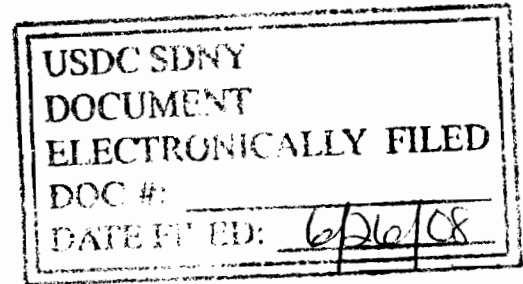


Leisure, J

CHALOS & CO., P.C.
Attorneys for Plaintiff
PERSEVERANZA DI NAVIGAZIONE SPA
123 South Street
Oyster Bay, NY 11771
(516) 767-4300



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
PERSEVERANZA DI NAVIGAZIONE SPA, :

Plaintiff, :

-against- :

THE MINISTRY OF TRADE OF THE
REPUBLIC OF IRAQ and THE GRAIN
BOARD OF IRAQ, :

Defendants. :
-----X

07 Civ. 9381 (PKL)

**ORDER UPON STIPULATION
OF DISMISSAL PURSUANT
TO FRCP RULE 41(a)(1)**

WHEREAS, this action was commenced on or about October 22, 2007,
upon the filing of plaintiff's Verified Complaint;

WHEREAS, on or about November 8, 2007, funds of defendant "The Grain
Board of Iraq" in the amount of \$228,608.34 in the hands of garnishee Bank of
New York were attached pursuant to Rule B of the Supplemental Rules for
Admiralty or Maritime Claims;

WHEREAS, on or about January 25, 2008, defendants filed a restricted appearance and answer to the Verified Complaint;

WHEREAS, the parties to this action have settled any and all claims between them arising out of a charter party dated December 6, 2005 and ultimate London arbitration award dated September 11, 2007;

WHEREAS, the parties have agreed that the Ex Parte Order of Maritime Attachment and Garnishment issued in this action on October 22, 2007 should be vacated forthwith;

WHEREAS, the parties have agreed that garnishee Bank of New York shall immediately, upon presentation of this signed Order, release the funds attached in the amount of \$228,608.34, plus accrued interest, if any, to the custody of defendant "The Grain Board of Iraq".

WHEREFORE, IT IS HEREBY STIPULATED AND AGREED as follows:

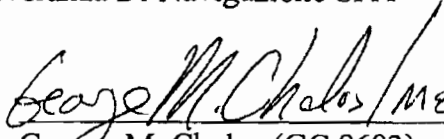
- (1) The Ex Parte Order of Maritime Attachment and Garnishment issued in this action on October 22, 2007 is vacated;
- (2) Bank of New York as garnishee shall immediately, upon presentation of this signed Order, release all funds attached as property of defendant "The Grain Board of Iraq", plus interest if any, to the custody of defendant "The Grain Board of Iraq" and shall immediately inform defendants' attorneys, Nourse & Bowles, LLP, of the release of said funds;

- (3) Upon release of the attached funds, this action together with all claims and counterclaims asserted herein shall be dismissed, without prejudice and without costs to any party; and
- (4) This suit may be reopened within 60 days of the entry of this Order upon the letter application of the attorneys for any of the undersigned parties in the event the attached funds, as described in (2) above, are not released.

Dated: New York, New York
June 25, 2008

CHALOS & CO., P.C.
Attorneys for Plaintiff
Perseveranza Di Navigazione SPA

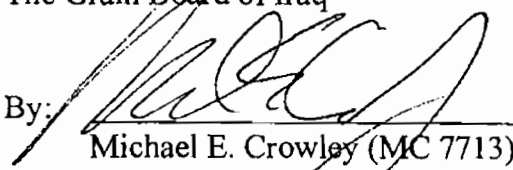
By:


George M. Chalos (GC 8693)
123 South Street
Oyster Bay, NY 11771
(516) 767-4300

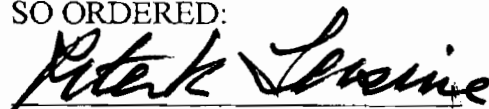
As per
email
auth'd
6/25/08

NOURSE & BOWLES, LLP
Attorneys for Defendants
The Ministry of Trade of
The Republic of Iraq and
The Grain Board of Iraq

By:


Michael E. Crowley (MC 7713)
One Exchange Plaza, At 55 Broadway
New York, NY 10006
(212) 952-6214

6/26/08
SO ORDERED:


U.S.D.J.